

Washington, D.C. – Today U.S. Rep. Charlie Wilson (OH-6) announced that he will introduce the “Small Business Lending Incentive Program Act of 2010.” The bill would incentivize banks to lend to small businesses by offering tax credits to smaller and community banks under \$10 billion in assets if they made small business loans under \$500,000.

“This is a win-win,” Wilson said. “Community banks would be able to receive a tax credit of up to 1% of 20 small business loans they make in a calendar year. And small businesses would be able to get the loans they need to continue doing business and creating more jobs.”

The legislation is a direct follow up to a small business and banking roundtable meeting that Wilson held in mid-February with bankers and small business owners from the Sixth Congressional District.

“Some of the best ideas about how we can keep making things better back home come from back home. And this bill is good example of that,” Wilson said.

Several area bankers and small business owners joined Wilson at the press conference in Canfield to announce the legislation including: Ralph J Lober II of Consumers National Bank, Albert Blank of First Place Bank, Henry P. Nemenz of H.P. Nemenz Food Stores / IGA, and Mike Naffah of Naffah Hospitality.

“We need small businesses to keep creating new jobs,” Wilson said. “But in order for small firms to play their job-creation role, they need the right tools. Without access to capital, small businesses have a tough time keeping their doors open and their employees working.”

According to the Small Business Administration, without access to affordable credit, small enterprises are twice as likely to fail, compared to businesses that can find credit.

“Small businesses must be able to access capital to either get their new venture off the ground or to expand their operations. Given how tight the credit market has been, that’s a challenge that every business in every community has been facing,” Wilson said.

Wilson plans to introduce his legislation in Congress on Tuesday.

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